

GRUPO ISOLUX CORSÁN, S.A. AND SUBSIDIARIES

Consolidated Balance Sheets, Consolidated Income Statements, Consolidated Statements of Comprehensive Income and Consolidated Cash flow Statements converted to US Dollars



AGREED-UPON PROCEDURES REPORT

July 5, 2013

Grupo Isolux Corsán, S.A. and subsidiaries C/Caballero Andante n°8 28021 Madrid

For the attention of Mr. José Ramón Ballesteros - Director of Operations

Dear Sir

- 1. According to your instructions, as a result of the request for qualifications to design, build, finance, operate and maintain the I-69 Section 5 project through an availability payment concession pursuant to a public-private partnership agreement, Grupo Isolux Corsán S.A. and subsidiaries' as the financially responsible party, has to provide to the Indiana Finance Authority some documentation.
- 2. As certified public accountants with respect to the financially responsible party, Grupo Isolux Corsán, S.A. and subsidiaries ("the Group"), in accordance with the content of our engagement letter dated June 28, 2013, we have performed the procedures agreed with you and enumerated below with respect to the conversion to US Dollars of the Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, and Consolidated Cash Flow Statement of the Group for the years ended December 31, 2012, December 31, 2011 and December 31, 2010 (attached as Appendix II), the preparation of which is the responsibility of the Directors of the Group.
- 3. Our engagement was undertaken in accordance with professional standards generally accepted in Spain applicable to engagements to perform agreed-upon procedures regarding financial information.
- 4. The addressee of an agreed-upon procedures report is responsible for the sufficiency of the procedures performed in relation to the intended objectives. Consequently, we accept no responsibility on the sufficiency of the procedures performed. The procedures were performed solely to assist you in evaluating the validity of the aforementioned conversion to US Dollars and are summarized below:
- a) The Group's consolidated financial statements were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS EU") for the years ended December 31, 2012, December 31, 2011 and December 31, 2010 and were audited by us for the years then ended. We verified that the amounts in Euros shown in the Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Statement of Comprehensive Income and Consolidated Cash Flow Statement for the years ended December 31, 2012, December 31, 2011 and December 31, 2010 included as Appendix II, coincide with the amounts included in the audited consolidated financial statements of the Group for the years ended December 31, 2012, December 31, 2011 and December 31, 2010.



- b) We reperformed the calculations done to translate the amounts in Euros shown in Appendix II, using the Euro/US Dollar exchange rates shown in the Basis of Presentation attached as Appendix I for the years ended December 31, 2012, December 31, 2011 and December 31, 2010. Therefore, we have only proved the arithmetic accuracy of the conversion to US Dollars from the amounts in Euros of the consolidated financial statements.
- 5. The conversion to US Dollars does not mean that the consolidated financial statements have been adjusted to reflect accounting principles other than those in accordance with IFRS-EU, and therefore, this conversion should be read together with the audited consolidated financial statements mentioned in paragraph 4 above.
- 6. Based on the procedures carried out by us as set forth above, we noted no finding worthy of mention.
- 7. Because the above procedures do not constitute either an audit or a review made in accordance with generally accepted auditing standards, we do not express any assurance on the attached Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Statement of Comprehensive Income and Consolidated Cash Flow Statement of the Group for the years ended December 31, 2012, December 31, 2011 and December 31, 2010. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.
- 8. Our report is solely for the purpose set forth in the first paragraph of this report and for your information, and should therefore not be used for any other purpose, or distributed to third parties other than the Indiana Finance Authority, without our prior written consent. We do not accept any liability to parties other than the addressee of this report.

Yours faithfully,

PricewaterhouseCoopers Auditores, S.L.

Rocío Fernández Partner

APPENDIX I Basis of presentation



APPENDIX I: BASIS OF PRESENTATION

Criteria for the Translation of the Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Cash Flow Statement and Consolidated Statement of Comprehensive Income for the years ended December 31, 2010, 2011 and 2012 from Euros to US Dollars.

We have prepared the translation to US Dollars of the Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Cash Flow Statement and Consolidated Statement of Comprehensive Income of Grupo Isolux Corsán, S.A. and subsidiaries (hereafter, the Group), as the financially responsible party, for the years ended December 31, 2010, 2011 and 2012, attached as Appendix II.

The criteria applied in the translation of the Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Cash Flow Statement and Consolidated Statement of Comprehensive Income of the Group for the years ended December 31, 2010, 2011 and 2012 from Euros to US Dollars is as follows:

- 1. Consolidated Balance Sheet
 - Assets and Liabilities
 Exchange rate prevailing at year end as applied by the Group: 1.3362 for 2010, 1.2939 for 2011 and 1.3194 for 2012.
 - b. Equity
 Exchange rate prevailing at year end as applied by the Group: 1.3362 for 2010, 1.2939 for 2011 and 1.3194 for 2012.
- 2. Consolidated Income Statement

Exchange rate prevailing at year end as applied by the Group: 1.3362 for 2010, 1.2939 for 2011 and 1.3194 for 2012.

3. Consolidated Cash Flow Statement

Exchange rate prevailing at year end as applied by the Group: 1.3362 for 2010, 1.2939 for 2011 and 1.3194 for 2012.

4. Consolidated Statement of Comprehensive Income

Exchange rate prevailing at year end as applied by the Group: 1.3362 for 2010, 1,2939 for 2011 and 1.3194 for 2012.

July 1st, 2013

APPENDIX II

Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Statement of Comprehensive Income and Consolidated Cash Flow Statement converted to US Dollars for the years ended December 31, 2012, December 31, 2011 and December 31, 2010



Consolidated Balance Sheet

Grupo Isolux Corsán, S.A. and subsidiaries

	(in thousands)		
	EUR	USD	
ASSETS	2012	2012	
Exchange rate used		1,3194	
Non-current assets	5.511.305	7.271.616	
Property, plant and equipment	190.429	251.252	
Goodwill	511.646	675.066	
Intangible assets	21.106	27.847	
Investment property	14.650	19.329	
Intangible assets assigned to projects	2.913.799	3.844.466	
Other non-current assets assigned to projects	1.352.015	1.783.849	
investments in associates	3.576	4.718	
Financial investments	11.844	15.62	
Trade and Other receivables	136.446	180.02	
Deferred income tax assets	355,782	469,41	
Derivative financial instruments	12	16	
Current assets	2.945.082	3.885.74	
nventories	404.730	534,00	
Trade and other receivables	1 973.028	2.603,21	
Derivatives financial instruments	3,993	5,26	
Financial assets at fair value through profit or loss	1.484	1.95	
Cash and cash equivalents	561.847	741.30	
Total Assets	8.456.387	11.157.35	
LIABILITIES AND EQUITY	2012	2012	
EMBILITIES AND EQUIT	2012	2012	
Equity	649.452	856.88	
Equity attributable to the owners of the parent company			
Share capital	18,017	23.77	
Share premium	526,237	694.31	
Legal reserve	12,921	17.04	
Hedging reserve	(49.095)	(64.776	
Cumulative translation differences	(79,532)	(104.935	
Retained earnings	58,994	77.83	
Non-controlling interest	161.910	213.62	
Non-current liabilities	4.318.744	5.698.15	
Borrowings	862.177	1.137.55	
Project finance	2,537.557	3.348,05	
Derivative financial instruments	196.076	258.70	
Deferred income tax liabilities	199.035	262,60	
Provisions for other liabilities and charges	45.774	60.39	
Other payables	478.125	630,83	
Current liabilities	3.488.191	4.602.31	
Borrowings	584,808	771,59	
Project finance	367.492	484.86	
Trade and other payables	2.329.180	3.073.12	
Current tax liabilities	22.117	29.18	
Derivative financial instruments	28,487	37,58	
Provisions for other liabilities and charges	156.107	205.96	
Total Liabilities	7.806.935	10.300.47 11.157.35	

July 1st, 2013



Consolidated Income Statement

Grupo Isolux Corsán, S.A. and subsidiaries

		(in thousands)	
		EUR	USD
INCOME STATEMENT		2012	2012
	Exchange rate used		1,3194
Revenue/ Sales		2.889.551	3.812.474
Other operating income		401.540	529.792
Change in inventories		(25.474)	(33,610)
Own work capitalized		144.515	190.673
Total operating revenue		3.410.132	4.499.328
Materials consumed and other external costs		(2.030.108)	(2.678,524)
Employee benefit expenses		(419.433)	(553.400)
Depreciation, amortization and impairment losses		(216.293)	(285,377)
Change in trade provisions		18.251	24.080
Other operating expenses		(439.542)	(579.932)
Total operating expenditure		(3.087.125)	(4.073.153)
Operating results		323.007	426.175
Financial costs		(349.267)	(460.823)
Financial income		54.811	72.318
Net financial results		(294.456)	(388.505)
Share of profits/(losses) of investments accounted for the equity method		(6.320)	(8.339)
Profit before income tax		22.231	29.332
Income tax		(12.708)	(16.767)
Results for the year from continuing operation		9.523	12.565
Results for the year from discontinuing operation		(111.821)	(147.537)
Profit for the year		(102.298)	(134.972)
Attributable to:			
- Owners of the parent		(38.394)	(50.657)
- Non controlling interest		(63.904)	(84.315)
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July 1st, 2013



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Grupo Isolux Corsán, S.A. and subsiduaries

(in thousands)

		EUR	USD
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOM	IE	2012	2012
E	xchange rate used		1,3194
Profit/(loss) for the year		(102.298)	(134.972)
Other comprehensive income:			
Changes due to Financial Statements translation		(45.258)	(59.713)
Fair value changes in cash flow hedges		(8.095)	(10.681)
- Tax effect		2.756	3.636
Cash flow hedge transferred to profit and loss		24.660	32.536
- Tax effect		(7.307)	(9.641)
Net cash flow hedges		12.014	15.851
Comprehensive income for the year attributable to:		(135.542)	(178.834)
Owners of the parent		(76.018)	(100.298)
Minority interests		(59.524)	(78.536)
Comprehensive income for the year attributable to the owner	s of the parent:	(76.018)	(100.298)
Continuing operations		(17.020)	(22.456)
Discontinuing operations		(58.998)	(77.842)
July 1st, 2013			



CONSOLIDATED STATEMENT OF CASH FLOWS

Grupo Isolux Corsán, S.A. and subsiduaries

(in thousands)

Adjustments for. - Depreciation, amortization and impairment losses 332,112 438,18 - Change in trade provisions (18,251) (24,080) - Share results on investments accounted for the Equity Method 6,302 8,339 - Net financial results 296,816 391,619 - Financial remulation on concessionary assets assigned to projects (97,865) (129,123) - Other adjustments to profit for the year 357,840 (472,134) Subtotal 161,292 212,809 Changes in working capital: 169,999 224,297 - Inventories 51,600 66,881 - Trade and other receivables 169,999 224,297 - Financial assets at fair value through profit or loss 8,889 11,860 - Provisions for other liabilities and charges 65,456 86,363 - Provisions for other liabilities and charges 65,456 86,363 Cash generated from operating activities 138,995 420,882 Cash flows from Investing activities 18,995 420,882 Cash flows from Investing activities 25,223 33,279 <td< th=""><th></th><th colspan="2">(III triodsarios)</th></td<>		(III triodsarios)	
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- Net reimbursement of borrowings (110,711) (146,072) - Income from project finance 979,934 1,292,925 - Reimbursement of project finance (22,924) (30,246) - Other debt instruments 203,075 267,937 - Interest paid (389,847) (514,364) - Non-controlling interests contributions (21,062) (27,789) - Dividends paid (10,000) (13,194) Net cash generated from financing activities 777,656 1,026,039 Net change in cash and cash equivalents (123,591) (163,066)	Cash flows from financing activities		
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	Net cash generated from financing activities		
	Net change in cash and cash equivalents	(123,591)	(163,066)
Cash and cash equivalents at the beginning of the year 674,366 889,759	Cash and cash equivalents at the beginning of the year	674,366	889,759
Exchange differences included in net change for the year 11,072 14,608	Exchange differences included in net change for the year	11,072	
Cash and cash equivalents at the end of the year 561,847 741,301	Cash and cash equivalents at the end of the year	561,847	741,301
Cash Flows contributed by discontinued operations 1,117 1,474	Cash Flows contributed by discontinued operations	1,117	1,474

July 1st, 2013



Consolidated Balance Sheet

Grupo Isolux Corsán, S.A. and subsidiaries

- The state of the	(in thousa	
	EUR	USD
ASSETS	2011	2011
Exchange rate used		1,2939
Non-current assets	5.151.358	6.665.342
Property, plant and equipment	190,359	246.306
Goodwill	577.436	747.144
Intangible assets	24.889	32,204
Investment property	14.574	18.857
Intangible assets assigned to projects	2,451,377	3.171.837
Other non-current assets assigned to projects	1,488.601	1.926.10
Investments in associates	34.634	44.813
Financial investments	10,956	14.176
Trade and Other receivables	124.759	161.426
Deferred income tax assets	232.618	300,984
Derivative financial instruments	1.155	1.494
Current assets	2.939.670	3.803.639
Inventories	357,725	462.860
Trade and other receivables	1.886,931	2,441,500
Derivatives financial instruments	6.201	8.023
Financial assets at fair value through profit or loss	14.447	18.693
Cash and cash equivalents	674.366	872,562
Total Assets	8.091.028	10.468.981
	2044	0044
LIABILITIES AND EQUITY	2011	2011
Equity	896.313	1.159.739
Facility officially to the average of the parent company		
Equity attributable to the owners of the parent company		- 0
Share capital	17.463	
	17.463 468 ₄ 113	22.59
Share capital		22.59 606.08
Share capital Share premium	468,413	22.599 606.080 13.669
Share capital Share premium Legal reserve	468,413 10.564	22.598 606.080 13.669 (78.593
Share capital Share premium Legal reserve Hedging reserve	468,413 10.564 (60.741)	22.599 606.080 13.669 (78.593 (39.156
Share capital Share premium Legal reserve Hedging reserve Cumulative translation differences	468,413 10.564 (60.741) (30.262)	22.59! 606.080 13.669 (78.593 (39.156 255.620
Share capital Share premium Legal reserve Hedging reserve Cumulative translation differences Retained earnings	468,413 10.564 (60.741) (30.262) 197.558	22.595 606.086 13.665 (78.593 (39.156 255.626 379.52
Share capital Share premium Legal reserve Hedging reserve Cumulative translation differences Retained earnings Non-controlling interest	468,413 10.564 (60.741) (30.262) 197.558 293.318	22.595 606.086 13.665 (78.593 (39.156 255.626 379.52
Share capital Share premium Legal reserve Hedging reserve Cumulative translation differences Retained earnings Non-controlling interest	468,413 10.564 (60.741) (30.262) 197.558 293.318	22.598 606.080 13.669 (78.593 (39.156 255.620 379.524 5.138.010
Share capital Share premium Legal reserve Hedging reserve Cumulative translation differences Retained earnings Non-controlling interest Non-current liabilities Borrowings	468,413 10.564 (60.741) (30.262) 197.558 293.318 3.970.948 929.930	22.59: 606.08: 13.66: (78.593 (39.156 255.62: 379.52: 5.138.01: 1.203.23: 2.921,39:
Share capital Share premium Legal reserve Hedging reserve Cumulative translation differences Retained earnings Non-controlling interest Non-current liabilities Borrowings Project finance	468,413 10.564 (60.741) (30.262) 197.558 293.318 3.970.948 929.930 2.257.823	22.59: 606.08: 13.66: (78.593 (39.156 255.62: 379.52: 5.138.01: 1.203.23: 2.921,39: 225.60:
Share capital Share premium Legal reserve Hedging reserve Cumulative translation differences Retained earnings Non-controlling interest Non-current liabilities Borrowings Project finance Derivative financial instruments Deferred income tax liabilities	468,413 10.564 (60.741) (30.262) 197.558 293.318 3.970.948 929.930 2.257.823 174,359	22.59 606.08 13.66 (78.593 (39.156 255.62 379.52 5.138.01 1.203.23 2.921.39 225.60 184.87
Share capital Share premium Legal reserve Hedging reserve Cumulative translation differences Retained earnings Non-controlling interest Non-current liabilities Borrowings Project finance Derivative financial instruments	468,413 10.564 (60.741) (30.262) 197.558 293.318 3.970.948 929.930 2.257.823 174.359 142.879	22.598 606.086 13.668 (78.593 (39.156 255.626 379.524 5.138.016 1.203.236 2.921.397 225.603 184.877 60.89
Share capital Share premium Legal reserve Hedging reserve Cumulative translation differences Retained earnings Non-controlling interest Non-current liabilities Borrowings Project finance Derivative financial instruments Deferred income tax liabilities Provisions for other liabilities and charges	468,413 10.564 (60.741) (30.262) 197.558 293.318 3.970.948 929.930 2.257.823 174.359 142.879 47.060	22.598 606.080 13.668 (78.593 (39.156 255.620 379.524 5.138.010 1.203.230 2.921.397 225.600 184.877 60.89
Share capital Share premium Legal reserve Hedging reserve Cumulative translation differences Retained earnings Non-controlling interest Non-current liabilities Borrowings Project finance Derivative financial instruments Deferred income tax liabilities Provisions for other liabilities and charges Other payables	468,413 10.564 (60.741) (30.262) 197.558 293.318 3.970.948 929.930 2.257.823 174.359 142.879 47.060 418.897	22.59 606.08 13.66 (78.593 (39.156 255.62 379.52 5.138.01 1.203.23 2.921.39 225.60 184.87 60.89 542.01
Share capital Share premium Legal reserve Hedging reserve Cumulative translation differences Retained earnings Non-controlling interest Non-current liabilities Borrowings Project finance Derivative financial instruments Deferred income tax liabilities Provisions for other liabilities and charges Other payables Current liabilities	468,413 10.564 (60.741) (30.262) 197.558 293.318 3.970.948 929.930 2.257.823 174.359 142.879 47.060 418.897 3.223.767	22.599 606.081 13.669 (78.593 (39.156 255.62) 379.52 5.138.010 1.203.230 2.921.39 225.600 184.87 60.89 542.01 4.171.23
Share capital Share premium Legal reserve Hedging reserve Cumulative translation differences Retained earnings Non-controlling interest Non-current liabilities Borrowings Project finance Derivative financial instruments Deferred income tax liabilities Provisions for other liabilities and charges Other payables Current liabilities Borrowings Project finance	468,413 10.564 (60.741) (30.262) 197.558 293.318 3.970.948 929.930 2.257.823 174.359 142.879 47.060 418.897 3.223.767 449.058	22.59 606.08 13.66 (78.593 (39.156 255.62 379.52 5.138.01 1.203.23 2.921.39 225.60 184.87 60.89 542.01 4.171.23 581.03 463.65
Share capital Share premium Legal reserve Hedging reserve Cumulative translation differences Retained earnings Non-controlling interest Non-current liabilities Borrowings Project finance Derivative financial instruments Deferred income tax liabilities Provisions for other liabilities and charges Other payables Current liabilities Borrowings	468,413 10.564 (60.741) (30.262) 197.558 293.318 3.970.948 929.930 2.257.823 174.359 142.879 47.060 418.897 3.223.767 449.058 358.342	22.59 606.08 13.66 (78.593 (39.156 255.62 379.52 5.138.01 1.203.23 2.921.39 225.60 184.87 60.89 542.01 4.171.23 581.03 463.65 2.979.93
Share capital Share premium Legal reserve Hedging reserve Cumulative translation differences Retained earnings Non-controlling interest Non-current liabilities Borrowings Project finance Derivative financial instruments Deferred income tax liabilities Provisions for other liabilities and charges Other payables Current liabilities Borrowings Project finance Current liabilities Current liabilities Current liabilities Current liabilities Current liabilities	468,413 10.564 (60.741) (30.262) 197.558 293.318 3.970.948 929.930 2.257.823 174.359 142.879 47.060 418.897 3.223.767 449.058 358.342 2.303.064 28,224	22.599 606.081 13.669 (78.593 (39.156 255.621 379.524 5.138.010 1.203.236 2.921.39 225.600 184.87 60.89 542.01 4.171.23 581.030 463.650 2.979.93 36.511
Share capital Share premium Legal reserve Hedging reserve Cumulative translation differences Retained earnings Non-controlling interest Non-current liabilities Borrowings Project finance Derivative financial instruments Deferred income tax liabilities Provisions for other liabilities and charges Other payables Current liabilities Borrowings Project finance Current liabilities Derivative financial instruments Deferred income tax liabilities Current liabilities Derivative finance Trade and other payables Current tax liabilities Derivative financial instruments	468,413 10.564 (60.741) (30.262) 197.558 293.318 3.970.948 929.930 2.257.823 174.359 142.879 47.060 418.897 3.223.767 449.058 358.342 2.303.064 28.224 24.400	22.598 606.080 13.668 (78.593 (39.156 255.620 379.524 5.138.010 1.203.230 2.921.39 225.600 184.87 60.89 542.01 4.171.23 581.030 463.650 2.979.930 36.518 31.57
Share capital Share premium Legal reserve Hedging reserve Cumulative translation differences Retained earnings Non-controlling interest Non-current liabilities Borrowings Project finance Derivative financial instruments Deferred income tax liabilities Provisions for other liabilities and charges Other payables Current liabilities Borrowings Project finance Current liabilities Current liabilities Current liabilities Current liabilities Current liabilities	468,413 10.564 (60.741) (30.262) 197.558 293.318 3.970.948 929.930 2.257.823 174.359 142.879 47.060 418.897 3.223.767 449.058 358.342 2.303.064 28,224	22.598 606.080 13.668 (78.593 (39.156 255.620 379.524 5.138.010 1.203.236 2.921.399 225.600 184.87' 60.899 542.01' 4.171.23 581.036 463.655 2.979.931 36.518 31.57' 78.513

July 1st, 2013



Consolidated Income Statement

Grupo Isolux Corsán, S.A. and subsidiaries

	7.4	(in thousands)	
		EUR	USD
NCOME STATEMENT		2011	2011
	Exchange rate used		1,2939
Revenue/ Sales		3.200.700	4.141.38
Other operating income		55.166	71.37
Change in inventories		(2.331)	(3.016
Own work capitalized		118,405	153.20
Total operating revenue		3.371.940	4.362.95
Materials consumed and other external costs		(2,251.624)	(2.913.376
Employee benefit expenses		(378.925)	(490.291
Depreciation, amortization and impairment losses		(119.169)	(154,193
Change in trade provisions		(7.672)	(9.927
Other operating expenses		(348.657)	(451.127
Total operating expenditure		(3.106.047)	(4.018.914
Operating results		265.893	344.03
Financial costs		(300,810)	(389.218
Financial income		83.530	108.07
Net financial results		(217.280)	(281.139
Share of profits/(losses) of investments accounted for the equity method		(15.787)	(20.427
Profit before income tax		32.826	42.47
Income tax		(27.350)	(35.388
Profit for the year	5 11	5.476	7.08
Attributable to:			
- Owners of the parent		24.069	31.14
- Non controlling interest		(18.593)	(24.057

July 1st, 2013



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Grupo Isolux Corsán, S.A. and subsiduaries

(in thousands)

	EUR	USD
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	2011	2011
Exch	ange rate used	1,2939
Profit/(loss) for the year	5.476	7.085
Other comprehensive income:		
Changes due to Financial Statements translation	(76.489)	(98.969)
Fair value changes in cash flow hedges	(109.179)	(141.267)
- Tax effect	33.987	43.976
Cash flow hedge transferred to profit and loss	20.897	27.039
- Tax effect	(6.269)	(8.111)
Net cash flow hedges	(60.564)	(78.364)
Comprehensive year income attributable to:	(131.577)	(170.247)
Owners of the parent	(101.459)	(131.278)
Non controlling interest	(30.118)	(38.970)

July 1st. 2013



CONSOLIDATED STATEMENT OF CASH FLOWS

Grupo Isolux Corsán, S.A. and subsiduaries

		US		

Application, amortization and impairment losses 1115 Change in trade provisions 270 Change in trade and on the receivables 370 Change in trade and other receivables 370 Change in trade and other payables 370 Change in trade in trade in the payable 370 Change in long-term payables 370 Change in long-term	(iii triodsarids)	
ash flows from operating activities offit for the year before taxes dijustments for: Depreciation, amortization and impairment losses 1111 Change in trade provisions Profit on property, plant and equipment disposal Share results on investments accounted for the Equity Method Let financial results Change in trade provisions Piber adjustments to profit for the year Let financial remuneration on concessionary assets assigned to projects Changes in working capital: Inventories Prade and other receivables Frade and other receivables Frade and other receivables Frade and other liabilities and charges Let cash generated from operating activities Let cash generated from operating activities Let cash generated from operating activities Lec (Listing of Concessionary assets and non-current assets assigned to projects Let change in long-term payables Lec (Listing of Investments in associates and financial investments Let change in long-term payables Let change in other receivables Let change in other receivables Let change in other project finance Let change in other financing activities Let change in other project finance Let cash used in investing activities Let reimbursement of borrowings Let reimbursement of borrowings Let reimbursement of borrowings Let reimbursement of borrowings Let reimbursement of project finance Let reimbursement of borrowings Let reimbursement of b		USD
shiflows from operating activities offit for the year before taxes 3; ijustments for: Depreciation, amortization and impairment losses offit on property, plant and equipment disposal share results on investments accounted for the Equity Method steft financial results other adjustments to profit for the year obtet and other receivables financial assets at fair value through profit or loss (14 frade and other payables for adjustment of the liabilities and charges assh generated from operations obtet cash generated from operations obtet cash generated from operating activities obtet cash generated from operating activities obtet change in busiding, net of cash acquired obtet change in long-term payables occupiation of concessionary assets and non-current assets assigned to projects obtet change in long-term payables occupiation of investments in associates and financial investments occupiation of investments in associates and financial investments obtet change in other receivables onterest received and other financial income of cash used in investing activities obtet change in other receivables of the centre of the project finance obtet debt instruments obtet obtended to project finance obter debt instruments obtended to project finance obtended to project finance obtended to instruments	11	2011
of it for the year before taxes ### Spirit for property, plant and equipment disposal ### Spirit for property, plant and equipment disposal ### Spirit for the year #		1,2939
Application, amortization and impairment losses 1115 Change in trade provisions 270 Change in trade and on the receivables 370 Change in trade and other receivables 370 Change in trade and other payables 370 Change in trade in trade in the payable 370 Change in long-term payables 370 Change in long-term		
Depreciation, amortization and impairment losses Change in trade provisions Profit on property, plant and equipment disposal Share results on investments accounted for the Equity Method 1: det financial results Change in trade provisions 2: The results on investments accounted for the Equity Method 2: The results on investments accounted for the Equity Method 2: The results on investments accounted for the Equity Method 2: The results on concessionary assets assigned to projects (7: The results of the results of the year details of the results of t	32.826	42.474
Change in trade provisions Profit on property, plant and equipment disposal Share results on investments accounted for the Equity Method Alet financial results Cificancial remuneration on concessionary assets assigned to projects (71 Cificancial remuneration on concessionary assets assigned to projects (72 Cificancial remuneration on concessionary assets assigned to projects (73 Cificancial remuneration on concessionary assets assigned to projects (74 Cificancial remuneration on concessionary assets assigned to projects (75 Cificancial assets in working capital: Nevertories Cificancial assets at fair value through profit or ioss (75 Cificancial assets at fair value through profit or ioss (75 Cificancial assets at fair value through profit or ioss (75 Cificancial assets at fair value through profit or ioss (75 Cificancial assets at fair value through profit or ioss (75 Cificancial assets at fair value through profit or ioss (75 Cificancial assets at fair value through profit or ioss (75 Cificancial assets at fair value through profit or ioss (75 Cificancial assets at fair value through profit or ioss (76 Cificancial assets at fair value through profit or ioss (77 Cificancial assets at fair value through profit or ioss (78 Cificancial assets at fair value through profit or ioss (79 Cificancial assets at fair value through profit or ioss (70 Cificancial assets at fair value through profit or ioss (71 Cificancial assets at fair value through profit or ioss (72 Cificancial assets at fair value through profit or ioss (77 Cificancial assets at fair value through profit or ioss (77 Cificancial assets at fair value through profit or ioss (78 Cificancial assets at fair value through profit or ioss (78 Cificancial assets at fair value through profit or ioss (79 Cificancial assets at fair value through profit or ioss (70 Cificancial assets at fair value through profit or ioss (71 Cificancial assets at fair value through profit or ioss (72 Cificancial assets at fair value through profit or io		
Profit on property, plant and equipment disposal Share results on investments accounted for the Equity Method 41 striancial results 51 cinancial results 52 cinancial results 63 cinancial results 64 cinancial results 65 cinancial results 66 cinancial systems to profit for the year 66 cinancial systems to profit for the year 67 cinancial assets at fair value through profit or loss 68 cinancial assets at fair value through profit or loss 69 cinancial assets at fair value through profit or loss 69 cinancial assets at fair value through profit or loss 60 cinancial assets at fair value through profit or loss 60 cinancial assets at fair value through profit or loss 61 cinancial assets at fair value through profit or loss 62 cinancial assets at fair value through profit or loss 63 cinancial assets at fair value through profit or loss 64 cinancial assets at fair value through profit or loss 65 cinancial assets at fair value through profit or loss 66 cinancial assets at fair value through profit or loss 67 cinancial assets at fair value through profit or loss 68 cinancial assets at fair value through profit or loss 69 cinancial assets at fair value through profit or loss 60 cinancial assets at fair value through profit or loss 60 cinancial assets at fair value through profit or loss 60 cinancial assets at fair value through profit or loss 60 cinancial assets at fair value through profit or loss 61 cinancial assets at fair value through profit or loss 61 cinancial assets at fair value through profit or loss 62 cinancial or fair value through profit or loss 63 cinancial assets at fair value through profit or loss 64 cinancial into or concessionary assets and non-current assets assigned to projects 65 cinancial into or concessionary assets and financial investments 65 cinancial into or concessionary assets and financial investments 65 cinancial into or concessionary assets and financial investments 65 cinancial assets at fair value through profit or loss 65 cinancial assets at fair value through profit or loss 65 cinancial	119.169	154.193
Share results on investments accounted for the Equity Method 1 stef financial results 21 inancial results (7 to other adjustments to profit for the year 2 steft financial adjustments to profit for the year 2 steptotal 2 anges in working capital: 1	7.672	9.927
tel financial results Financial remuneration on concessionary assets assigned to projects Financial remuneration on concessionary assets assigned to projects Financial remuneration on concessionary assets assigned to projects Chibetotal Chib	687	889
Financial remuneration on concessionary assets assigned to projects (71 other adjustments to profit for the year (72 other adjustments to profit for the year (73 other adjustments to profit for the year (74 other adjustments to profit for the year (75 other adjustments to profit for the year (76 other adjustments to profit for the year (77 other adjustments to profit for the year (78 other adjustments to profit for the year (79 other adjustments to profit for the year (70 other adjustments to profit for the year (71 other adjustments to profit for the year (72 other adjustments to profit for the year (73 other adjustments to profit for the year (74 other adjustments) (75 other adjustments) (76 other adjustments) (77 other adjustments) (78 other adjustments) (79 other adjustments) (70 other adjustments) (70 other adjustments) (71 other adjustments) (71 other adjustments) (72 other adjustments) (73 other adjustments) (74 other adjustments) (75 other adj	15.787	20.427
Authoral capital manges in working capital: Inventories 6.6 Trade and other receivables 6.6 Trade and other payables (257 Provisions for other liabilities and charges ash generated from operations 177 taxes paid (288 the cash generated from operating activities (298 the control of subsidiary, net of cash acquired (298 the control of subsidiary, net of cash acquired (298 the control of subsidiary, net of cash acquired (298 the control of subsidiary, net of cash acquired (298 the control of subsidiary, net of cash acquired (298 the control of subsidiary, net of cash acquired (298 the control of subsidiary, net of cash acquired (298 the control of subsidiary, net of cash acquired (298 the control of subsidiary, net of cash acquired (298 the control of subsidiary, net of cash acquired (298 the control of subsidiary, net of cash acquired (298 the control of subsidiary, net of cash acquired (298 the control of subsidiary, net of cash acquired (298 the control of subsidiary, net of cash acquired (298 the control of subsidiary, net of cash acquired (298 the control of subsidiary, net of cash acquired (298 the cash used in investments (298 the control of subsidiary, net of cash acquired (298 the control of subsidiary, net of cash acquired (298 the control of subsidiary, net of cash acquired (298 the control of subsidiary, net of cash acquired (298 the control of subsidiary, net of cash acquired (298 the cash generated from operations (298 the cash generated from operations (298 the cash generated from operations (298 the cash ge	217.280	281.139
Analoges in working capital: Inventories I	(71.044)	(91.924)
ranges in working capital: Inventories 6 Trade and other receivables 6 Trade and other receivables (257 Trade and other payables (257 Trovisions for other liabilities and charges ash generated from operations 177 axes paid (287 Trovisions for other liabilities and charges ash generated from operations 177 axes paid (288 Trovisions for other liabilities and charges 288 Trovisions for other liabilities and charges 288 Trovisions for other liabilities and charges 288 Trovisions for other liabilities 388 Trovisions for other payables 388 Trovisions for other payables 388 Trovisions for property, plant and equipment and intangible assets disponsal 388 Trovisions for property, plant and equipment and intangible assets disponsal 388 Trovisions for property, plant and equipment and intangible assets disponsal 388 Trovisions for property, plant and equipment and intangible assets disponsal 388 Trovisions for property, plant and equipment and intangible assets disponsal 388 Trovisions for property, plant and equipment and intangible assets disponsal 388 Trovisions for property, plant and equipment and intangible assets disponsal 388 Trovisions for property, plant and equipment and intangible assets disponsal 388 Trovisions for property, plant and equipment and intangible assets disponsal 388 Trovisions for property, plant and equipment and intangible assets disponsal 388 Trovisions for property, plant and equipment and intangible assets disponsal 388 Trovisions for property, plant and equipment and intangible assets disponsal 388 Trovisions for property, plant and equipment and intangible assets disponsal 388 Trovisio	(4.533)	(5.865)
Arrade and other receivables Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial from operations Financial from property, plant and equipment and intangible assets Financial in or concessionary assets and non-current assets assigned to projects Financial in long-term payables Financial in order of concessionary assets and financial investments Financial in order receivables Financial in other receivables Financial in other receivables Financial in other receivables Financial in investing activities Financial in investing activities Financial in investing activities Financial investing activities Financial investing Financial investing Financial investing Financial	285.018	368.785
Frade and other receivables Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets for other liabilities and charges Financial from operations Financial from operations Financial from operations Financial from operating activities Financial from investing activities Financial from property, plant and equipment and intangible assets Financial intangible assets disponsal Financial in long-term payables Financial in long-term payables Financial in long-term payables Financial in other receivables Financial in other receivables Financial in other receivables Financial in investments Financial in investing activities Financial investing		
financial assets at fair value through profit or loss (144 Trade and other payables (257 Provisions for other liabilities and charges ash generated from operations 177 Exces paid (28 Ex cash generated from operating activities Acquisition of subsidiary, net of cash acquired Acquisition of subsidiary, net of cash acquired Acquisition of concessionary assets and non-current assets assigned to projects Acquisition of investments in associates and financial investments Acquisition of investments in associates and financial investments (30 Act change in other receivables Act change in other financial income Act cash used in investing activities Act income from borrowings Act income from borrowings Act income from borrowings Act income from project finance Act cash used in investing activities Act reimbursement of borrowings Act reimbursement of project finance Act reimbursement of project finance Activities	64.226	83.102
Trade and other payables Provisions for other liabilities and charges ash generated from operations ash generated from operating activities ash flows from Investing activities Acquisition of subsidiary, net of cash acquired Acquisition of subsidiary, net of cash acquired Acquisition of subsidiary, net of cash acquired Acquisition of concessionary assets and non-current assets assigned to projects Acquisition of concessionary assets and non-current assets assigned to projects Acquisition of investments in associates and financial investments Acquisition of investments Acquisition of concessionary assets and non-current assets assigned to projects Acquisition of investments Acquisition of concessionary assets and non-current assets assigned to projects Acquisition of investments Acquisition of concessionary assets and non-current assets assigned to projects Acquisition of concessionary assets and non-current assets assigned to projects Acquisition of investments Acquisition of concessionary assets and non-current assets assigned to projects Acquisition of concessionary assets and non-current assets assigned to projects Acquisition of concessionary assets and non-current assets assigned to projects Acquisition of concessionar	61.124	79.088
Provisions for other liabilities and charges ash generated from operations 177 Excess paid (28 Set cash generated from operating activities ash flows from investing activities Acquisition of subsidiary, net of cash acquired Purchases of property, plant and equipment and intangible assets Acquisition of concessionary assets and non-current assets assigned to projects Acquisition of concessionary assets and non-current assets assigned to projects Acquisition of investments in associates and financial investments (3) Acquisition of investments in associates and financial investments (4) Act change in other receivables (7) Act change in other receivables (8) Act cash used in investing activities (8) Act cash used in investing activities (8) Act income from borrowings (9) Act reimbursement of borrowings (10) Act reimbursement of project finance (10) Activity and the financial income (10) Activity and financial income (11) Activity and financial income (12) Activity and financial income (13) Activity and financial income (14) Activity and financial income (15) Activity and financial income (16) Activity and financial income (17) Activity and financial income (18)	(14.119)	(18.269)
ash generated from operations 27. 28. As paid 28. As t cash generated from operating activities 28. As paid 29. As t cash generated from operating activities 29. As paid (60. 20. Cours of subsidiary, net of cash acquired 20. Cours of subsidiary, net of	257.505)	(333.186)
Ask flows from Investing activities Acquisition of subsidiary, net of cash acquired Acquisition of subsidiary, net of cash acquired Acquisition of property, plant and equipment and intangible assets Acquisition of concessionary assets and non-current assets assigned to projects Acquisition of concessionary assets and financial investments Acquisition of investments in associates and financial investments Acquisition of investment and intangible assets Acquisition of investment and intangible asset	911	1.179
set cash generated from operating activities Acquisition of subsidiary, net of cash acquired Courchases of property, plant and equipment and intangible assets Acquisition of concessionary assets and non-current assets assigned to projects Acquisition of investments in associates and financial investments Acquisition of investments Acquisition of concessionary assets and non-current assets assigned to projects Acquisition of concessionary assets and non-current assets assigned to projects Acquisition of concessionary assets and intangible assets Acquisition of concessionary assets and intangible assets disponsal Acquisition of concessionary assets and non-current assets assigned to projects Acquisition of concessionary assets and non-current assets assigned to projects Acquisition of concessionary assets and non-current ass	172.481	223.173
Acquisition of subsidiary, net of cash acquired Acquisition of subsidiary, net of cash acquired Acquisition of property, plant and equipment and intangible assets Acquisition of concessionary assets and non-current assets assigned to projects Acquisition of concessionary assets and non-current assets assigned to projects Acquisition of investments in associates and financial investments Acquisition of concessionary assets assigned to projects (1.019 (21) (21) (30) (30) (31) (31) (32) (32) (33) (34) (34) (35) (35) (36	(28.922)	(37.422)
Acquisition of subsidiary, net of cash acquired Purchases of property, plant and equipment and intangible assets (21 purchases of property, plant and equipment and intangible assets disponsal Acquisition of concessionary assets and non-current assets assigned to projects (1,019 purchase) Acquisition of investments in associates and financial investments (3) Acquisition of investments in associates and financial investments (4) Acquisition of investments in associates and financial investments (5) Acquisition of investments in associates and financial investments (6) Acquisition of investments in associates and financial investments (6) Acquisition of investments in associates and financial investments (7) Acquisition of investments in associates and financial investments (8) Acquisition of investments in associates and financial investments (9) Acquisition of concessionary assets assigned to projects (1045) Acquisition of concessionary assets assigned to projects (1046) Acquisition of concessionary assets and intangible assets disponsal (1046) Acquisition of concessionary assets and intangible assets disponsal (1046) Acquisition of concessionary assets and intangible assets disponsal (1046) Acquisition of concessionary assets and intangible assets disponsal (1046) Acquisition of concessionary assets and intangible assets disponsal (1046) Acquisition of concessionary assets and intangible assets disponsal (1046) Acquisition of concessionary assets and intangible assets disponsal (1046) Acquisition of concessionary assets and intangible assets disponsal (1046) Acquisition of concessionary assets and intangible assets disponsal (1046) Acquisition of concessionary assets and intangible assets disponsal (1046) Acquisition of concessionary assets and intangible assets disponsal (1046) Acquisition of concessionary assets and intangible assets disponsal (1046) Acquisition of concessionary assets and intangible assets assigned to projects (1046) Acquisition of concessio	143.559	185.751
Purchases of property, plant and equipment and intangible assets (21 Income form property, plant and equipment and intangible assets disponsal Acquisition of concessionary assets and non-current assets assigned to projects (1.019 Acquisition of investments in associates and financial investments (3 Acquisition of investments in associates and financial investments (4 Acquisition of investments in associates and financial investments (5 Act change in other receivables (7 Interest received and other financial income 4 Act cash used in investing activities (1.045 Ash flows from financing activities Act reimbursement of borrowings (7 Income from project finance (8 Act reimbursement of project finance (9 Act reimbursement of project finance (104 Act a		
Income form property, plant and equipment and intangible assets disponsal Acquisition of concessionary assets and non-current assets assigned to projects Acquisition of investments in associates and financial investments (3) Act change in other receivables (7) Acterist received and other financial income 42 Acterist received and other financial income 43 Acterist received and other financial income 44 Acterist received and other financial income 45 Acterist received and other financial income 46 Acterist received and other financial income 47 Acterist received and other financial income 48 Acterist received and other financial income 49 Acterist received and other financial income 40 Acterist received and other financial income 41 Acterist received and other financial income 42 Acterist received and other financial income 44 Acterist received and other financial income 45 Acterist received and other financial income 46 Acterist received and other financial income 47 Acterist received	(60.869)	(78.758)
Acquisition of concessionary assets and non-current assets assigned to projects Net change in long-term payables Net change in long-term payables Net change in other receivables (7 Interest received and other financial income Act cash used in investing activities Net income from borrowings Net reimbursement of borrowings Net reimbursement of project finance Reimbursement of project finance (104 Other debt instruments Interest paid Non-controlling interests contributions (106 Other despired and other financial income (107 Income from project finance (104 Income from project finance (246 Income from project finance (246 Income from paid Interest paid	(21.599)	(27,947)
Net change in long-term payables Acquisition of investments in associates and financial investments Acquisition of investments in associates and financial investments Acquisition of investments in associates and financial investments Act change in other receivables Act change in other receivables Act cash used in investing activities Act cash used in investing activities Act income from borrowings Act reimbursement of borrowings Act reimbursement of borrowings Act reimbursement of project finance Act reimbursement of projec	3.789	4.903
Acquisition of investments in associates and financial investments Net change in other receivables Net cash used in investing activities Net income from borrowings Net reimbursement of borrowings Net reimbursement of project finance Reimbursement of project finance Other debt instruments Net rest paid Non-controlling interests contributions (30 (30 (30 (30 (30 (30 (30 (3	019.949)	(1.319,712)
Net change in other receivables (77 Interest received and other financial income 47 Interest paid (246 Interest paid (300 Interests contributions (77 Income from project finance (104 Interest paid (246 Interest paid (300 Interests contributions (300 Interest paid (300 Interest paid (300 Interests paid	16.930	21.906
Net change in other receivables (77 Interest received and other financial income 47 Interest paid (246 Interest paid (300 Interests contributions (77 Income from project finance (104 Interest paid (246 Interest paid (300 Interests contributions (300 Interest paid (300 Interest paid (300 Interests paid	(3.035)	(3.927)
Interest received and other financial income Interest received and other financial income Interest received and other financial income Interest cash used in investing activities Interest flows from financing activities Interest income from borrowings Interest paid Interest pai	(7.440)	(9,627)
set cash used in investing activities ash flows from financing activities Net income from borrowings Net reimbursement of borrowings Net reimbursement of project finance Reimbursement of project finance Reimbursement of project finance Other debt instruments Attricest paid Non-controlling interests contributions Ovidends paid (1.045	47.027	60.848
ash flows from financing activities 275 Net income from borrowings 275 Net reimbursement of borrowings (77 ncome from project finance 655 Reimbursement of project finance (104 Other debt instruments 45 nterest paid (246 Non-controlling interests contributions 12 Dividends paid (30	045.146)	(1.352 314)
Net income from borrowings 27: Net reimbursement of borrowings (77 ncome from project finance 65: Reimbursement of project finance (104 Other debt instruments 4: nterest paid (246 Non-controlling interests contributions 12: Dividends paid (30		
Net reimbursement of borrowings (77 ncome from project finance 65 ncome from project finance (104 Dther debt instruments 4 nterest paid (246 Non-controlling interests contributions 12 Dividends paid (30	275,421	356.367
ncome from project finance 65: Reimbursement of project finance (104) Other debt instruments 4: Interest paid (246) Non-controlling interests contributions 12: Dividends paid (30)	(77.943)	(100.850)
Reimbursement of project finance (104 Other debt instruments 4: Interest paid (246 Non-controlling interests contributions 12: Dividends paid (30	652.730	844,567
Other debt instruments 4: Anterest paid (246 Non-controlling interests contributions 12) Oividends paid (300 Non-controlling interests contributions (300 Non-controlling interests controlling interests (300 Non-controlling interests (30	104.843)	(135,656)
nterest paid (246 Non-controlling interests contributions 12i Dividends paid (30	43.135	55,812
Non-controlling interests contributions 12i Dividends paid (30)	246.638)	(319,125)
Dividends paid (30	128.711	166,539
Miles	(30.000)	(38.817)
et cash generated from financing activities 64	640.573	828.837
	261.014)	(337.726)
	937.555	1.213.102
	(2.175)	(2.814)
ash and cash equivalents at the end of the year 67-	674.366	872.562

July 1st, 2013



Consolidated Balance Sheet

Grupo Isolux Corsán, S.A. and subsidiaries

	(in thousands)		
	EUR	USD	
ASSETS	2010	2010	
Exchange rate used		1,3362	
Non-current assets	2.790.354	3.728.47	
Property, plant and equipment	203,834	272.36	
Goodwill	487.114	650.882	
ntangible assets	66.509	88.86	
ntangible assets assigned to projects	1.400.922	1.871.91	
Other non-current assets assigned to projects	252.201	336.99	
nvestments in associates	178.996	239,17	
Financial investments	11.512	15,38	
Frade and Other receivables	69.093	92.32	
Deferred tax assets	115.886	154,84	
Derivative financial instruments	4.287	5.72	
Current assets	3.314.300	4.428.56	
nventories	427.860	571.70	
Frade and other receivables	1.941.875	2.594.73	
Derivatives and financial instruments	4,710	6.29	
Financial assets at fair value through profit or loss	2.300	3.07	
Cash and cash equivalents	937.555	1,252,76	
Fotal Assets	6.104.654	8.157.03	
LIABILITIES AND EQUITY	2010	2010	
Equity	771.074	1.030.30	
Capital and reserves attributable to the Company's equity holders		11.000.00	
Share capital	17.463	23,33	
Share premium account	469,163	626.89	
Legal reserve	8,207	10,96	
Hedging reserve	(36.316)	(48,52	
Cumulative translation differences	38.119	,	
Retained earnings	00.110		
retained earnings	199.710	50.93 266.85	
•		266.85	
Minority interest	74.728	266.85 99.85	
Minority interest Non-current liabilities	74.728 2.092.688	266.85 99.85 2.796.25	
Minority interest Non-current liabilities Borrowings	74.728 2.092.688 877.564	266.85 99.85 2.796.25 1.172.60	
Minority interest Non-current liabilities Borrowings Projects finance	74.728 2.092.688 877.564 1.012.530	266.85 99.85 2.796.25 1.172.60 1.352.94	
Minority interest Non-current liabilities Borrowings Projects finance Derivative financial instruments	74.728 2.092.688 877.564 1.012.530 47.647	266.85 99.85 2.796.25 1.172.60 1.352.94 63.66	
Minority interest Non-current liabilities Borrowings Projects finance Derivative financial instruments Deferred tax liabilities	74.728 2.092.688 877.564 1.012.530 47.647 66.752	266.85 99.85 2.796.25 1.172.60 1.352.94 63.66 89.15	
Minority interest Non-current liabilities Borrowings Projects finance Derivative financial instruments Deferred tax liabilities Provisions for other liabilities and expenses	74.728 2.092.688 877.564 1.012.530 47.647 66,752 47.167	266,85 99.85 2.796.25 1.172.60 1.352.94 63,66 89.15 63,02	
Alinority interest Non-current liabilities Borrowings Projects finance Derivative financial instruments Deferred tax liabilities Provisions for other liabilities and expenses Frade and Other payables	74.728 2.092.688 877.564 1.012.530 47.647 66.752 47.167 41,028	266,85 99.85 2.796.25 1.172,60 1.352,94 63,66 89,15 63,02 54,82	
Minority interest Non-current liabilities Borrowings Projects finance Derivative financial instruments Deferred tax liabilities Provisions for other liabilities and expenses Frade and Other payables Current liabilities	74.728 2.092.688 877.564 1.012.530 47.647 66.752 47.167 41.028 3.240.892	266,85 99.85 2.796.25 1.172,60 1.352,94 63,66 89.15 63,02 54.82 4.330.46	
Minority interest Non-current liabilities Borrowings Projects finance Derivative financial instruments Deferred tax liabilities Provisions for other liabilities and expenses Frade and Other payables Current liabilities Borrowings	74.728 2.092.688 877.564 1.012.530 47.647 66.752 47.167 41.028 3.240.892 372.804	266.85 99.85 2.796.25 1.172.60 1.352.94 63.66 89.19 63.02 54.82 4.330.48	
Minority interest Non-current liabilities Borrowings Projects finance Derivative financial instruments Deferred tax liabilities Provisions for other liabilities and expenses Trade and Other payables Current liabilities Borrowings Projects finance	74.728 2.092.688 877.564 1.012.530 47.647 66.752 47.167 41.028 3.240.892 372,804 222,480	266.85 99.85 2.796.25 1.172.60 1.352.94 63.66 89.15 63.02 54.82 4.330.44 498.14 297.27	
Minority interest Non-current liabilities Borrowings Projects finance Derivative financial instruments Deferred tax liabilities Provisions for other liabilities and expenses Frade and Other payables Current liabilities Borrowings Projects finance Frade and other payables	74.728 2.092.688 877.564 1.012.530 47.647 66.752 47.167 41.028 3.240.892 372,804 222,480 2.559.171	266.85 99.85 2.796.25 1.172.60 1.352.94 63.66 89.15 63.02 54.82 4.330.44 498.14 297.27 3.419.56	
Minority interest Non-current liabilities Borrowings Projects finance Derivative financial instruments Deferred tax liabilities Provisions for other liabilities and expenses Trade and Other payables Current liabilities Borrowings Projects finance Trade and other payables Current sax liabilities	74.728 2.092.688 877.564 1.012.530 47.647 66.752 47.167 41.028 3.240.892 372,804 222,480 2.559.171 21.779	266.85 99.85 2.796.25 1.172.60 1.352.94 63.66 89.19 63.02 54.82 4.330.48 498.14 297.27 3.419.56 29.10	
Minority interest Non-current liabilities Borrowings Projects finance Derivative financial instruments Deferred tax liabilities Provisions for other liabilities and expenses Trade and Other payables Current liabilities Borrowings Projects finance Trade and other payables Current tax liabilities Derivative financial instruments	74.728 2.092.688 877.564 1.012.530 47.647 66.752 47.167 41.028 3.240.892 372.804 222.480 2.559.171 21.779 12.559	266.85 99.85 2.796.25 1.172.60 1.352.94 63.66 89.19 63.02 54.82 4.330.48 498.14 297.27 3.419.56 29.10 16.78	
Minority interest Non-current liabilities Borrowings Projects finance Derivative financial instruments Deferred tax liabilities Provisions for other liabilities and expenses Frade and Other payables Current liabilities Borrowings Projects finance Frade and other payables Current tax liabilities Derivative financial instruments Provisions for other liabilities and charges	74.728 2.092.688 877.564 1.012.530 47.647 66.752 47.167 41.028 3.240.892 372.804 222.480 2.559.171 21.779 12.559 52.099	266.85 99.85 2.796.25 1.172.60 1.352.94 63.66 89.19 63.02 54.82 4.330.48 498.14 297.27 3.419.56 29.10 16.78 69.61	
Minority interest Non-current liabilities Borrowings Projects finance Derivative financial instruments Deferred tax liabilities Provisions for other liabilities and expenses Trade and Other payables Current liabilities Borrowings Projects finance Trade and other payables Current tax liabilities Derivative financial instruments	74.728 2.092.688 877.564 1.012.530 47.647 66.752 47.167 41.028 3.240.892 372.804 222.480 2.559.171 21.779 12.559	266.85 99.85 2.796.25 1.172.60 1.352.94 63.66 89.19 63.02 54.82 4.330.48 498.14 297.27 3.419.56 29.10 16.78	

July 1st, 2013



Consolidated Income Statement

Grupo Isolux Corsán, S.A. and subsidiaries

		(in thousands)	
		EUR	USD
INCOME STATEMENT		2010	2010
	Exchange rate used		1,3362
Revenue/ Sales		3.188.740	4.260.794
Other operating income		44,995	60,122
Difference between opening and closing inventories		5.034	6.726
Own work capitalized		1.017	1,359
Total operating revenue		3.239.786	4.329.002
Materials consumed and other external costs		(1.864.095)	(2.490.804)
Employee benefit expenses		(379.270)	(506.781)
Depreciation, amortization and impairment losses		(86.692)	(115,838)
Change in trade provisions		(16.804)	(22.454)
Other operating expenses		(685,223)	(915.595)
Total operating expenditure		(3.032.084)	(4.051.471)
Operating results		207.702	277.531
		(474 740)	(200, 400)
Financial expenses		(171.743)	(229.483)
Financial income		56,022	74.857
Net financial results		(115.721)	(154.626)
Share of results of associates		(7.072)	(9.450)
Profit before income tax		84.909	113.455
Income tax		(20,949)	(27.992)
Profit for the year attributable to		63.960	85.463
- Company's equity holders		63.155	84.388
- Minority interest		805	1.076

July 1st, 2013



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Grupo Isolux Corsán, S.A. and subsiduaries

(in i				

	EUR	USD
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	2010	2010 1,3362
Exchange r	ate used	
Profit/(loss) for the year	63.960	85.463
Other comprehensive income:		
Changes due to Financial Statements translation	34.819	46.525
Fair value changes in cash flow hedges	(54.609)	(72.969)
- Tax effect	15.245	20.370
Cash flow hedge transferred to profit and loss	21.952	29.332
- Tax effect	(6.545)	(8.745)
Net cash flow hedges	(23.957)	(32.011)
Comprehensive year income attributable to:	74.822	99.977
Parent Company's shareholders	68.129	91.034
Minority interests	6.693	8.943

July 1st, 2013



Changes in Cash flow

Grupo Isolux Corsán, S.A. and subsidiaries

	(in thous	(in thousands)	
	EUR	USD	
	2.010	2.010	
Exc	change rate used	1,3362	
Cash Flow from Operating Activities			
Profit for the year before taxes	84.909	113.455	
Adjustments for:			
- Depreciation, amortization and impairment losses	86.692	115.838	
- Change in trade provisions	16.804	22.454	
- Profit on non-current assets assigned to projects disposal	(26.562)	(35.492)	
- Share in associates' profits	7.072	9.450	
- Net financial results	115.721	154,626	
Subtotal	199.727	266.875	
Changes in working capital:			
- Inventories	(79.893)	(106,753)	
- Trade and other receivables,	(306.058)	(408.955)	
- Financial assets at fair value through profit or loss	(1.796)	(2.400)	
- Trade and other payables	318.774	425.946	
- Provisions for other liabilities and charges	14.139	18,893	
- Other changes	(4.303)	(5.750	
Cash generated from operations	225.499	301.312	
- Taxes paid	(16.997)	(22.711)	
Net cash generated from operating activities	208 502	278 600	
Cash flows from investing activities			
- Acquisition of property, plant and equipment and intangible assets	(46,615)	(62.287	
- Income from property, plant and equipment and intangible assets disposal	1.415	1.89	
- Acquisition of non-current assets assigned to projects	(506.019)	(676.143	
- Revenue due to non-current assets assigned to projects disposal	256.535	342.782	
- Acquisitions of investments in associates and available-for-sale financial assets	(1.374)	(1.836	
- Net change in other receivables	(6,061)	(8.099	
- Interest received and other financial income	2.002	2.675	
Net cash used in investing activities	(300.117)	(401.016	
Cash flows from Financing activities			
- Net income from borrowings	467.030	624.045	
- Net reimbursement of borrowings	(124.616)	(166.512	
- Income from projects finance	505.863	675.934	
- Reimbursement of projects finance.	(58.037)	(77.549	
- Interest paid	(161.718)	(216.088	
- Dividends paid	(24.000)	(32.069	
Net cash generated from/(used in) financing activities	604.522	807.762	
Net change in cash and cash equivalents	512.907	685.346	
Cash and cash equivalents at start of the year	420.778	562.244	
Exchange differences included in net change for the year	3.870	5.171	
	937.555	1.252.761	
Cash and cash equivalents at the end of the year	937.555	1.252.76	

July 1st, 2013